



**Lease Agreement/Renewal  
CITY OF AUSTIN  
RECOMMENDATION FOR COUNCIL ACTION**

**AGENDA ITEM NO.: 3  
AGENDA DATE: Thu 05/19/2005  
PAGE: 1 of 1**

**SUBJECT:** Authorize negotiation and execution of a lease with the Texas Lottery Commission for parking spaces in the Convention Center Expansion Parking Garage for an initial term of five-years with two renewal options of five years each.

**AMOUNT & SOURCE OF FUNDING:** N/A

**FISCAL NOTE:** There is no unanticipated fiscal impact. A fiscal note is not required.

**REQUESTING** Convention Center      **DIRECTOR'S**  
**DEPARTMENT:**      **AUTHORIZATION:** Robert Hodge

**FOR MORE INFORMATION CONTACT:** Bob Hodge, Director (512) 404-4040

**PRIOR COUNCIL ACTION:** N/A

**BOARD AND COMMISSION ACTION:** N/A

---

The Convention Center Expansion Parking Garage, located at 601 E. 5<sup>th</sup> Street, opened for business in January 2005. The garage includes 679 parking spaces and first floor retail areas. A portion of the block on which the garage is situated was previously leased by the Texas Lottery Commission ("TLC") to meet its parking needs. TLC has contacted the Austin Convention Center Department ("ACCD") about the possibility of leasing 145 spaces in the new garage for its current parking needs.

Execution and authorization of the proposed contract would allow ACCD to lease 145 parking spaces to TLC at a rate of \$120.00 per space per month for the first year of an initial five-year term. The initial term would be from June 1, 2005 to May 31, 2010. The rate will be adjusted annually based on increases in the Consumer Price Index. The initial annual revenue to be realized by ACCD would be \$208,800. The contract includes two renewal options, each one consisting of an additional five-year period.